HOUSING MARKET INFORMATION

HOUSING NOW
Canada

CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Housing starts were trending[1] at 179,016 units in March compared to 180,236 in February.
- The stand-alone monthly SAAR[2] was 189,708 units in March, up from 151,238 units in February.
- The inventory of completed and unabsorbed housing units per 10,000 population increased to 4.9 units in the first quarter of 2015, compared to 4.7 units in the fourth quarter of 2014.

Figure 1

Source: CMHC; seasonally adjusted at annual rates (SAAR).

[1] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. CMHC uses the trend measure as a complement to the monthly SAAR of housing starts to account for considerable swings in monthly estimates and obtain a more complete picture of the state of the housing market. In some situations, analyzing only SAAR data can be misleading, as they are largely driven by the multiples segment, which can be quite volatile.

[2] All starts figures in this report, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

Stable but downward trend in housing starts

In March, the trend in housing starts was essentially stable at 179,016, compared to 180,236 in February. The trend in housing construction has moved lower since the peak in September 2014, reflecting decreases in the trends of both multiple and single segments.

After a weak February, housing starts regained strength in March

In Canada's urban centres[3], the seasonally adjusted annual rate (SAAR) of housing starts was up 28.1 per cent, from 138,549 units in February to 177,459 units in March. Regionally, the decrease in Atlantic was more than offset by increases in all other regions. Despite the seasonal adjustment, part of the strong increase seen in March can be explained by the unusually low month of February, which was affected by extreme weather conditions in the East.

The SAAR of urban multi-unit starts increased by 48.3 per cent from 84,497 units in February to 125,263 units in March. The SAAR of urban single-detached starts decreased by 3.4 per cent, from 54,052 in February to 52,196 in March.

In rural areas, the estimated SAAR of housing starts decreased by 3.5 per cent from 12,689 units in February to 12,249 units in March. This is below the ten-year average of roughly 24,000 starts in rural areas.

Inventory of completed and unabsorbed housing units per 10,000 population rose slightly in the first quarter

The ratio of the inventory of completed and unabsorbed units[4] to 10,000 population, a simple gauge of potential overbuilding, rose slightly to 4.9 units in the first quarter of 2015, from 4.7 units in the fourth quarter of 2014. The inventory per 10,000 population is above the historical average of 4.4 units, but below the most recent peak of 5.1 units in the first quarter of 2013 (see figure 2).

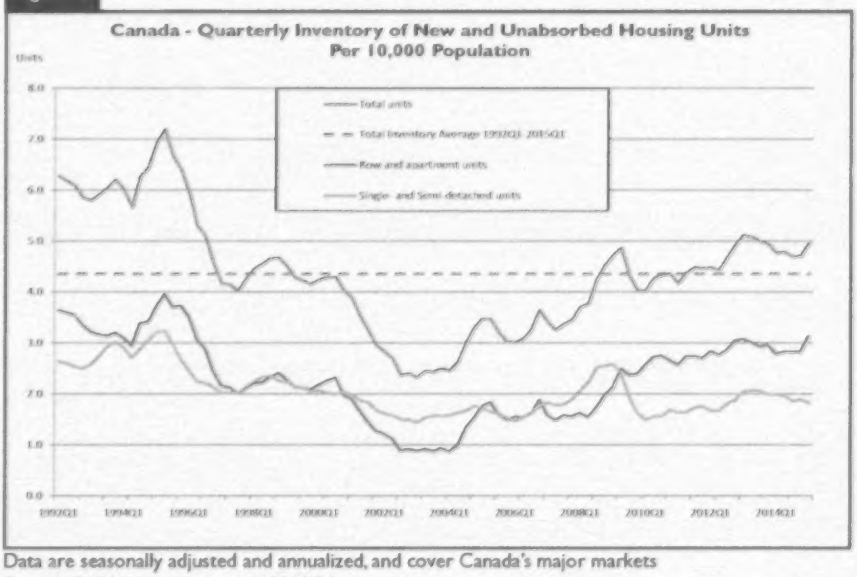
The inventory of completed and unabsorbed row and apartment units has increased to 3.1 units per 10,000 population in the first quarter. This follows four consecutive quarters at 2.8 units.

The inventory of completed and unabsorbed single- and semi-detached units per 10,000 population decreased slightly to 1.8 units in the first quarter, from 1.9 units in the previous two quarters.

Without adjusting for population, the inventory of completed and unabsorbed housing units was 18,095 units in March, representing a 5.0 per cent increase from the same month in 2014. The level in this segment remains above the historical average of 13,708 units.

The actual inventory of single- and semi-detached units decreased

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets
Source: CMHC. Last data point: 2015Q1

[3] Urban centres are defined as centres with a population of at least 10,000. CMHC surveys urban centres with 10,000 to 49,999 inhabitants at the end of every quarter. Months that are not at the end of a quarter are estimates.

[4] The level of inventories discussed here is for urban centres with a population of 50,000 and over. The inventory of housing units is defined as a snapshot of the level of completed and unabsorbed units at a specific time. A unit is defined as "absorbed" when an agreement is made to buy the dwelling. Please note that the definition of this concept was updated. Prior to 2013, a unit was defined as "absorbed" when an agreement was made to buy or rent the dwelling. However, data on absorption for multiple dwelling units intended for rent was not always available. Supply conditions in the owner and rental markets are now collected under separate, dedicated surveys (see CMHC's *Rental Market Survey* for rented accommodation and CMHC's *Starts and Completions Survey* for owned accommodation). In addition, the series' name was changed from "newly completed and unoccupied" to "newly completed and unabsorbed" as a result of the move towards counts based on the existence of a binding contract.

to 6,809 units in March 2015, 7.1 per cent below the level seen in March 2014, representing the thirteenth consecutive year-over-year decline. The actual level of 11,286 newly completed and unabsorbed row and apartment units was 14.0 per cent above the level recorded a year ago, the third consecutive increase after twelve consecutive decreases.

Building activity seems to be adjusting in the single- and semi-detached segments of the market, since the inventory levels are trending lower, while inventories are increasing in the multiples segment. It is expected that demand from buyers seeking new units will be channelled toward units under construction or inventories of completed and unsold units in the latter segment.

Construction intentions[5] increased in February

In February, Canadian municipalities approved permits for the construction of 181,596 new dwellings (annual rate), up 2.7 per cent from January. The number of permits issued for multi-family dwellings increased by 9.5 per cent to 111,900 units, while the number of permits issued for single-family dwellings decreased by 6.7 per cent to 69,600 units. Building permits are an early indicator of potential future construction, but are often volatile, especially for the multi-family segment.

The highest increase in the number of permits was seen in Québec, in the multi-family[6] segment, followed by British Columbia and Nova Scotia. The largest decrease in the number of building permits was registered in Ontario, more specifically in the multi-family segment. Building activity in Ontario may start to adjust to the high levels of inventory, by demand being chanelled to completed and unsold units or units under construction. On a year-over-year basis, the total number of building permits was up by 4.5 per cent, reflecting an 8.0 per cent year-over-year increase in the number of multi-family permits. The number of single-family[7] permits, on the other hand, essentially held steady from the year-ago value.

The seasonally adjusted dollar value of residential building permits for all dwelling types increased in February by 1.5 per cent from the previous month, essentially attributable to the 20.7 per cent increase in the value of multi-family units. Multi-family permits saw their first increase after four consecutive months of decline. Single-family units saw a 9.6 per cent decline in the value of permits after two consecutive monthly increases.

Investment in new housing construction[8] increased in February

Statistics Canada's data on investment in new housing construction uses data from the Building Permits survey and links it to housing starts in order to obtain an average value of investment by dwelling type. In February, the value of spending for individuals, enterprises and governments on the construction of new residential units increased by 2.4 per cent from the year ago value, led by advances in Alberta, British Columbia and Ontario.

On a national level, all dwelling types have posted increases, led by double units and followed by row units, respectively recording 11.2 and 9.1 per cent increases from the previous year. Apartments and single units registered increases of 2.2 per cent and 0.5 per cent respectively. Single units registered the lowest year-over-year increase, while still representing the largest proportion of total investment (about one half of the total investment value).

New Housing Price Index (NHPI) increased in February

On a year-over-year basis, the NHPI increased by 1.4 per cent from February 2014 to February

[5] Statistics Canada conducts a building permits survey among 2,400 municipalities. These permits measure construction intentions and can serve as indicators of future starts.

[6] Statistics Canada's definition of the "multi-family" category includes the following types of dwellings: double (semi-detached), row and apartments.

[7] Statistics Canada's definition of the "single-family" category includes the following types of dwellings: single-detached, mobile home and cottage.

[8] Statistics Canada's monthly investment in new housing construction represents the spending value for individuals, enterprises and governments in the construction of new residential dwellings during the reference period. The four dwelling types covered include single, double, row and apartment types. Dwelling types not covered are cottages and mobile homes. Conversions, renovations and acquisition costs of existing dwellings are also excluded. Data is in 2007 constant prices. The term "double" used by Statistics Canada refers to semi-detached homes.

This data complements data on housing starts and permits. Statistics Canada uses the data on building permits to associate an average value for each dwelling type in every province to the number of housing starts from Canada Mortgage and Housing Corporation (CMHC). Statistics Canada uses these estimates, along with work-put-in-place coefficients, to spread the value of housing starts over the construction period.

2015, matching January's increase. The highest year-over-year increases were seen in Calgary (4.1 per cent), followed by Hamilton (3.1 per cent), while the largest decreases were registered in Victoria (-1.5 per cent) and Ottawa-Gatineau (-1.4 per cent). In February, the increase in the NHPI was mainly driven by the house component of the index (+1.4 per cent), while the land component of the index grew by 0.9 per cent.

The NHPI increased by 0.2 per cent between January and February, reflecting gains in all regions except for British Columbia where it held steady from one month to the other.

Existing Home Market

In March 2015, seasonally adjusted Multiple Listing Service® (MLS®)[9] sales saw a 4.1 per cent increase and the level of seasonally adjusted new listings increased by 1.8 per cent, bringing the sales-to-new listings ratio closer to the sellers' market, but remaining in the balanced market conditions area.

MLS® sales and new listings increased in March

The seasonally adjusted annual rate (SAAR) of MLS® sales registered an increase in March, up 4.1 per cent from 469,008 units in February to 488,040 units.

Meanwhile, the seasonally adjusted annual rate of MLS® new listings saw an increase of 1.8 per cent in March, from 890,292 units in February to 906,168 units.

Figure 3

Residential MLS® activity in Canada

Data are seasonally adjusted and annualized, and cover Canada's major markets
Sources: CMHC, Canadian Real Estate Association (CREA), MLS®
Last data point: March 2015

Market conditions stayed balanced in March for a fourth consecutive month

An indicator of price pressure in the existing home market is the sales-to-new listings ratio[10]. New listings are a gauge of the supply of existing homes, whereas MLS® sales are a proxy for demand. In March, the sales-to-new listings ratio increased from 52.7 per cent in February to 53.9 per cent in March.

The sales-to-new listings ratio has been in the balanced market conditions area, or very close to it, since 2010. This indicator picked up in the last month everywhere but in Ontario and Manitoba where it declined slightly and in Saskatchewan where it was essentially unchanged. In Alberta, after a decline in the sales-to-new listings ratio from August to December 2014, the ratio picked up in the first months of 2015, landing in the balanced market area. This was due to a large increase in sales, while there was a decrease in listings.

Increase in resale market prices

The national seasonally adjusted average MLS® price increased by 1.0 per cent from $426,971 in February to $431,276 in March. After decreasing for three consecutive months, from October to January, the MLS® price increased in February and March.

In March, the actual average MLS® price increased by 9.4 per cent from the year ago value, to $439,144. It was the strongest year-over-year gain since February 2014.

The MLS® Home Price Index (HPI)[11], which uses statistical techniques to

[9] Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

[10] Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

[11] The MLS® Home Price Index is based on single family, townhouse/row, and apartment unit sales activity in Greater Vancouver, the Fraser Valley, Calgary, Regina, Greater Toronto and Greater Montréal. CREA's definition of the "single family" category includes the following types of dwellings: one- and two-story single-detached and semi-detached homes.

control for changes over time in the composition of the types and quality of homes sold, increased by 5.0 per cent from March 2014 to March 2015 in the markets covered. Greater Toronto and Greater Vancouver saw the largest year-over-year increases in the MLS® HPI (7.8 and 7.2 per cent respectively). Regina, Saskatoon and Moncton saw year-over-year declines.

Two-storey single-family homes led the increase posted in March, with a gain of 6.7 per cent. One-storey single-family units and row units followed at 4.5 and 4.4 per cent respectively, while apartment units increased by 2.4 per cent on a year-over-year basis. Two-storey single-family homes have been posting the strongest year-over-year increases since December 2013.

On a month-to-month basis, the MLS® Home Price Index registered an increase of 1.0 per cent between February and March 2015. Regina saw its first monthly increase after nine consecutive monthly decreases, while Calgary saw its fourth consecutive month-over-month decrease.

Teranet-National Bank House Price Index increased in March

The Teranet–National Bank House Price Index™[12], which also uses statistical techniques to control for changes in the types and quality of homes sold over time, posted a 4.7 per cent increase in March, from the same month in 2014, after decelerating for the previous 4 months. This gain was mainly attributable to above-average increases posted in Hamilton and Toronto, where the index increased by 8.4 per cent and 7.6 per cent respectively. Winnipeg and Ottawa-Gatineau were the only two amongst the 11 CMAs included in the index to post year-over-year decreases. The Teranet–National Bank House Price Index™ increased by 0.3 per cent between February and March, following a 0.1 per cent increase in January.

Economic conditions

According to Statistics Canada, employment was up by 0.5 per cent in March when compared to the same month in 2014 (+87,600), a gain that was attributable to full-time employment. Gains in employment were seen across the country, with the exception of the Atlantic region.

Nationally, seasonally adjusted employment increased slightly by 0.2 per cent from February to March 2015, but all of the gains were attributable to part-time employment. Full-time employment saw a decrease of 0.2 per cent (-28,200), largely offset by the gains in part-time employment (+56,800).[13] Among the oil-producing provinces, Alberta's employment, specifically full-time employment, has decreased in the past two months.

Statistics Canada's Consumer Price Index (CPI) rose by 1.2 per cent year-over-year in March, following a 1.0 per cent increase in February. When excluding gasoline prices from the transportation component of the CPI, there was a 2.2 per cent increase of the index on a year-over-year basis, matching the previous month's inflation. Moreover, Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose by 2.4 per cent year-over-year in March, following an increase of 2.1 per cent in February. By excluding the most volatile elements of the CPI, core inflation provides a clearer picture of the underlying trend in inflation.

On April 15[14], the Bank of Canada announced that it was maintaining the overnight rate target at 0.75 per cent.

The average five-year posted conventional mortgage interest rate offered by chartered banks stood at 4.74 per cent in March the second consecutive month at this lowest level since the collection of such data began in 1973.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on May 27, 2015.■

[12] The Teranet-National Bank House Price Index™ (Composite 11) is based on single-family, townhouse/row, and condominium unit sales activity in Vancouver, Victoria, Calgary, Edmonton, Winnipeg, Hamilton, Toronto, Ottawa/Gatineau, Montréal, Québec and Halifax. Teranet-National Bank's definition of the "single-family" category includes the following types of dwellings: single-detached and semi-detached homes.

[13] The sum of part-time and full-time employment may not equal total employment due to rounding.

[14] For the full text of the press release announcing the Bank of Canada's April 15, 2015 target for the overnight rate, see http://www.bankofcanada.ca/2015/04/fad-press-release-2015-04-15/

This Month's Housing Data (SAAR)

Housing starts, units, 000s

	2014	Q3:14	Q4:14	Q1:15	M01:15	M02:15	M03:15
Canada. Total. All areas	189.3	195.6	185.2	176.6	182.5	151.2	189.7
Per cent change from previous period	0.7	-0.6	-5.3	-4.7	2.2	-17.1	25.4
Canada. Total. Rural areas	17.5	19.9	18.6	12.5	12.2	12.7	12.2
Per cent change from previous period	-1.7	21.8	-6.2	-32.7	-31.1	4.4	-3.5
Canada. Total. Urban areas	171.8	175.7	166.6	164.0	170.3	138.5	177.5
Per cent change from previous period	1.0	-2.6	-5.2	-1.5	5.9	-18.7	28.1
Canada. Single. Urban areas	62.4	64.2	62.7	54.7	55.9	54.1	52.2
Per cent change from previous period	-1.2	3.5	-2.3	-12.8	-5.7	-3.2	-3.4
Canada. Multiple. Urban areas	109.5	111.6	103.9	109.3	114.5	84.5	125.3
Per cent change from previous period	2.3	-5.9	-6.9	5.2	12.6	-26.2	48.2
Newfoundland. Total. All areas	2.1	2.2	2.0	2.2	5.1	1.2	0.9
Per cent change from previous period	-26.0	3.1	-12.3	11.6	209.4	-76.9	-22.4
Prince Edward Island. Total. All areas	0.5	0.4	0.6	0.7	1.0	0.3	0.2
Per cent change from previous period	-19.7	-41.2	61.0	7.2	69.0	-71.5	-17.4
Nova Scotia. Total. All areas	3.1	4.6	3.2	2.3	3.0	2.0	2.2
Per cent change from previous period	-22.0	76.3	-30.4	-27.4	-8.9	-35.9	13.2
New Brunswick. Total. All areas	2.3	2.7	2.3	2.0	1.9	1.7	1.0
Per cent change from previous period	-19.9	53.1	-15.3	-12.0	39.4	-10.2	-41.4
Quebec. Total. All areas	38.8	37.3	39.1	28.2	28.8	26.1	29.5
Per cent change from previous period	2.8	-5.0	5.0	-28.0	-18.4	-9.5	13.1
Ontario. Total. All areas	59.1	58.1	57.8	55.2	58.9	42.5	62.7
Per cent change from previous period	-3.2	-9.4	-0.6	-4.5	-1.4	-27.9	47.6
Manitoba. Total. All areas	6.2	8.5	5.1	5.2	7.4	3.9	4.0
Per cent change from previous period	-16.7	18.5	-39.6	0.7	69.2	-47.7	3.4
Saskatchewan. Total. All areas	8.3	9.6	7.5	5.4	5.0	5.2	5.0
Per cent change from previous period	-0.4	7.2	-22.0	-28.3	-21.1	5.1	-4.8
Alberta. Total. All areas	40.6	43.0	38.8	45.6	43.9	43.9	50.5
Per cent change from previous period	12.7	1.0	-9.8	17.7	25.4	0.0	15.0
British Columbia. Total. All areas	28.4	29.3	28.9	29.9	27.4	24.6	33.7
Per cent change from previous period	4.8	6.3	-1.3	3.4	-11.1	-10.3	37.3

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through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Housing Data, continued (SAAR)*

	2014	Q3:14	Q4:14	Q1:15	M01:15	M02:15	M03:15
Housing starts, units, 000s							
Canada. Total. Urban areas	171.8	175.7	166.6	164.0	170.3	138.5	177.5
Newfoundland. Total. Urban areas	1.5	1.5	1.4	1.9	4.7	0.8	0.7
Prince Edward Island. Total. Urban areas	0.3	0.2	0.4	0.6	0.9	0.2	0.2
Nova Scotia. Total. Urban areas	2.6	4.0	2.7	1.8	2.2	1.4	1.6
New Brunswick. Total. Urban areas	1.7	2.1	[illegible].8	1.3	1.5	0.8	0.4
Quebec. Total. Urban areas	33.3	31.6	32.2	24.8	25.7	22.5	26.1
Ontario. Total. Urban areas	56.2	55.1	54.3	53.5	57.5	41.0	61.2
Manitoba. Total. Urban areas	5.1	7.0	4.1	4.2	6.5	3.0	3.0
Saskatchewan. Total. Urban areas	7.2	8.4	6.3	4.6	4.2	4.4	4.3
Alberta. Total. Urban areas	37.3	38.3	36.0	43.0	41.3	41.3	47.7
British Columbia. Total. Urban areas	26.7	27.4	27.4	28.4	25.9	23.0	32.2

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized.This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

This Month's Major Housing Indicators

	2014	Q3:14	Q4:14	Q1:15	M01:15	M02:15	M03:15
New Housing							
New & unabsorbed singles & semis, units 000s	6.8	6.4	6.8	6.8	6.7	6.7	6.8
Per cent change from same period previous year	-4.0	-8.5	-4.0	-7.1	-5.1	-8.8	-7.1
New & unabsorbed row & apartments, units 000s	10.2	9.8	10.2	11.3	10.9	11.2	11.3
Per cent change from same period previous year	-3.4	-2.6	-3.4	14.0	6.3	10.5	14.0
New House Price Index, 2007=100	111.6	111.8	112.2	n.a.	112.2	112.4	n.a.
Per cent change from same period previous year	1.6	1.5	1.7	n.a.	1.4	1.4	n.a.
Existing Housing							
MLS® resales*, units 000s	481.1	502.0	491.0	472.6	460.7	469.0	488.0
Per cent change from same period previous year	5.1	6.0	6.2	5.5	3.3	4.7	8.6
MLS® average resale price, 000s**	408.1	409.4	416.4	424.3	414.1	427.0	431.3
Per cent change from same period previous year	6.7	5.4	5.5	6.1	3.2	6.1	8.8
Mortgage Market							
Posted 1-Year Mortgage Rate, % (period average)	3.14	3.14	3.14	2.97	3.14	2.89	2.89
Posted 5-Year Mortgage Rate, % (period average)	4.88	4.79	4.79	4.76	4.79	4.74	4.74

SOURCE: CMHC, Statistics Canada, Bank of Canada, Canadian Real Estate Association.

n.a. Figures not available.

* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

** Annual data is actual. Quarterly and monthly data are seasonally adjusted.

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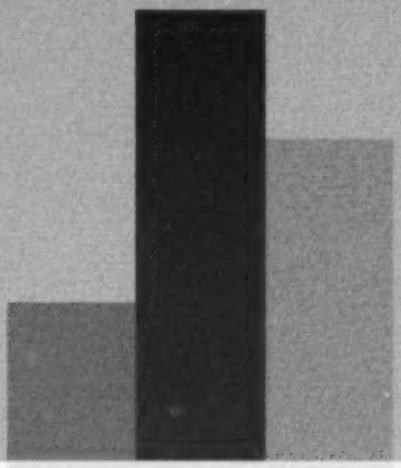

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